

METHOD FOR AUDITING INTELLECTUAL PROPERTY

ABSTRACT

A method for auditing one or more intellectual property assets of an entity. The method comprises the steps of: identifying and classifying each intellectual property asset; inspecting documentation related to each intellectual property asset; determining validity of each intellectual property asset; identifying and verifying relevant financial data for each intellectual property asset; identifying and verifying a proper tangible valuation formula for each intellectual property asset; computing and verifying a tangible valuation for each intellectual property asset using the formula; preparing an income statement reflecting revenue and expenses associated with each intellectual property asset; preparing a balance sheet reflecting each intellectual property asset and corresponding valuation; and issuing an opinion certifying that the one or more intellectual property assets and corresponding tangible values are fairly stated in accordance with generally accepted accounting principles.